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S00A00
Department of Housing and Community Development
FY2021 Capital Budget Hearing

Testimony of Mr. Kenneth Holt, Secretary of Department of Housing and Community Development to the Senate Budget and Taxation Committee – Capital Budget Subcommittee and the House Appropriations Committee – Capital Budget Subcommittee

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MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

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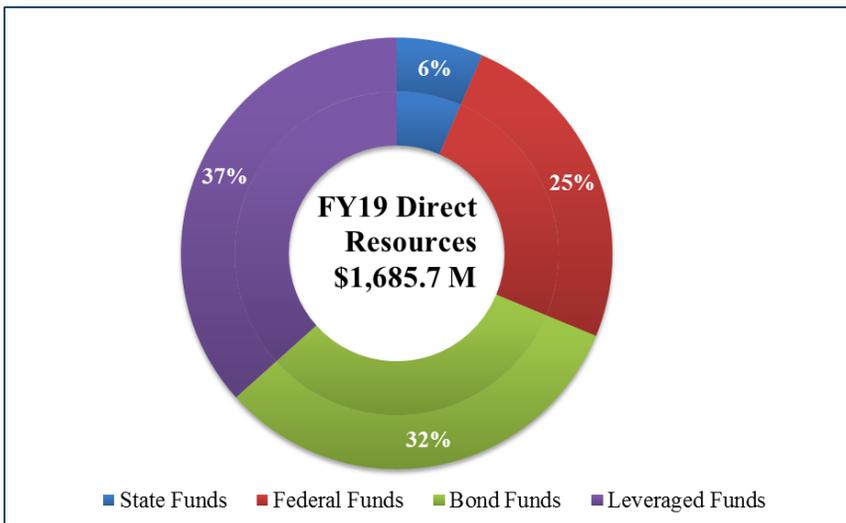
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DHCD Highlights

DHCD works in collaboration with non-profits and private entities to finance and support affordable and energy-efficient homeownership, rental housing, small businesses, neighborhood revitalization and municipal infrastructure projects that change Maryland for the better.

DHCD remains unique in its ability to leverage limited State funds to raise significant amounts of private capital -- spurring economic growth, creating jobs, providing safe affordable rental housing and sustainable homeownership while also revitalizing communities and curbing youth homelessness.



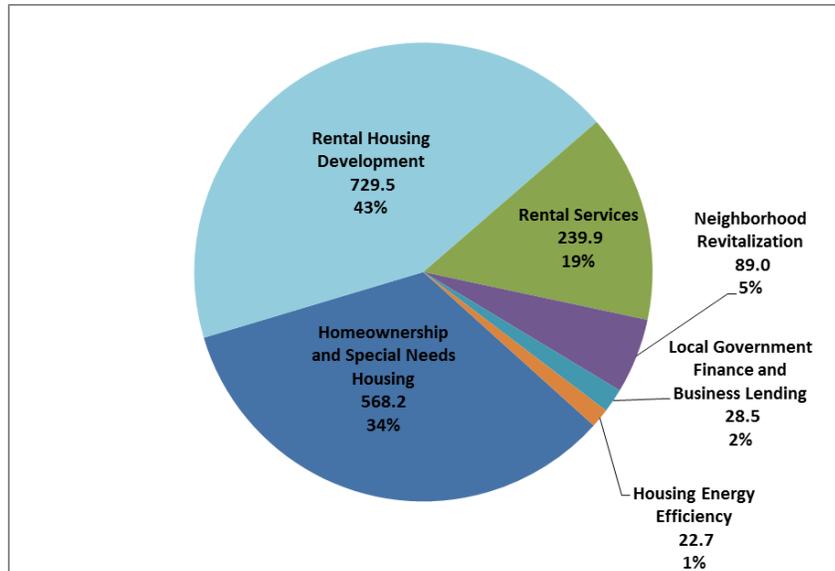
State funds on average have remained slightly above the 10% range of DHCD’s total loan and grant program activity for the past five years, enabling DHCD to generate a total of \$7.3 billion worth of housing, small business, local government infrastructure and revitalization financing using only \$740.0 million of State funds. FY 2019 fund sources and allocations shown on the chart to the left. Those fund sources allowed **DHCD to produce close to \$1.7 billion of FY 2019 program activity.**

DHCD’s programs consistently generate significant total economic impact for Maryland using limited State funding. In FY 2019, every dollar of State funding generated \$23 of economic impact in Maryland - \$3.9 billion in total, supporting over 18,280 jobs and generating approximately \$72.0 million in State and local tax revenues.

FY 2019 DHCD program activity continued to be robust, particularly in multifamily and single family housing. In FY 2019, DHCD financed over 3,920 affordable rental housing units; homeownership and special needs housing programs provided financing for close to 7,500 homeowners in Maryland and assisted 16,318 homeless youth and adults with transitional housing. The bulk of DHCD’s FY 2019 activity was funded through revenue bonds and mortgage-backed securities – DHCD helped facilitate strong growth lending, energy efficiency improvement programs, local government infrastructure and in small business lending statewide. In FY2019, more than 4,800 loans and grants were awarded towards energy efficiency-related projects as well as funded 24 small businesses and local government projects.

Lastly, in Baltimore City, the State’s \$75 million for C.O.R.E.’s four-year allocation has been directly matched by \$235.85 million by the City and private partners. Recent economic impact study revealed the lasting impact this project will have on the city.

DHCD’s revenue bond and mortgage-backed security issuances and portfolios are self-supporting, without any debt service costs to the State or operating cost burden to taxpayers. The capital raised by DHCD through its revenue bond and mortgage-backed securities issuances amounts to half of the total capital raised by the State of Maryland through its General Obligation Bond issuances during the same period, with no debt services costs to the State or reliance on the good faith and credit of the State.



DHCD continues to manage over **\$3.0 billion portfolio** of Community Development Administration assets and liabilities, including single family and multifamily mortgage revenue bonds with underlying mortgage-backed securities, mortgage loans and investments. DHCD has a fiduciary responsibility to private market investors to carry out ongoing transactional servicing and portfolio management of these asset and debt securities, provide U.S. Securities and Exchange Commission-mandated disclosures and ensure federal tax law compliance for up to 30-40 years. DHCD also manages over **\$1 billion portfolio** of State and federally-funded loans.

DHCD has achieved these FY 2019 results and carried out the ongoing portfolio management with the capacity of 331 full time positions (PINs). DHCD’s administrative expense ratio (administrative operating expenses as a percentage of loan and grant program activity) continues to be very low, with very little General Funds used to support existing personnel or other operating costs. **The total General Funds used in FY2019 for operating cost was about \$315,000, which is less than 1% of the total DHCD operating cost of \$58.6 million.**

DLS Recommendation #1 (page 13)

Rejecting the BRFA provision to contingently reduce general funds for the Seed program in fiscal 2021 and to eliminate the \$10 million mandate in future years. DLS recommends deleting the \$5 million in GO bond funding in fiscal 2021, as there is limited capacity in the capital budget and competing funding needs. These actions would fund the Seed program with \$5 million in general funds in fiscal 2021 only, while leaving in place the \$10 million mandate for future years

DHCD Response:

DHCD disagrees with this recommendation. DHCD recommends concurrence with the FY 21 Governor's allowance: \$5 million to be funded with GO Bonds. General funds are not a stable fund source and DHCD programs have been put at risk in prior years.

DLS Recommendation #2 (page 14)

Reducing funding for the Strategic Demolition Fund by \$13 million in GO bonds. This would result in funding at the level planned in the 2019 CIP and an increase of \$1.75 million over the fiscal 2020 appropriation.

DHCD Response:

DHCD strongly disagrees with the position that \$13 million for the Strategic Demolition Fund (SDF) – deployed in Baltimore City as Project C.O.R.E. -- should be reduced. As noted in the Governor's budget allowance, the recommended \$13 million is to make up for the FY 20 funds that were fenced by the General Assembly. Any reduction in funding would damage the strong positive momentum of Project C.O.R.E.'s revitalization investment and further delay critical projects.

Project C.O.R.E. has made substantial progress in eliminating units of blight in Baltimore City's most disinvested neighborhoods. More than 4,200 blighted vacant units have been demolished, deconstructed or stabilized to date. Passing the Governor's FY2021 budget allowance of \$23 million would help make possible such high impact projects such as:

- Redevelopment of Perkins-Somerset-Oldtown public housing into a new mixed-income and mixed-use neighborhood through the Choice Neighborhoods initiative.
- Redevelopment of Baltimore's Penn Station and surrounding areas while providing a critical match for federal TIGER funds.
- Acquisition and rehab of dozens of vacant homes in the Broadway East neighborhood for new affordable homeownership opportunities for local families.
- Continued demolition and deconstruction of approximately 500 more blighted properties in areas where vacants can shield criminal activity.

The table below summarizes the significant Project C.O.R.E. accomplishments since 2016 with respect to the elimination of blight and economic impact. In addition to blight elimination, Project C.O.R.E. has funded 76 separate revitalization projects that will in aggregate create 645 units of new affordable housing and rehabilitate 399 units of formerly vacant housing, for a total of 1,044 units.

ECONOMIC IMPACT: FY 2016-2019, \$75 million state investment

FY 16- FY 19 CORE BUDGET				FY16-FY19 Results						
FY16	FY17	FY18	FY19	Est. Total Units of Blight Eliminated	Total Project Costs	Est. Indirect Economic Impact	Est. Jobs Created	New and Rehab Units Projected	Acres of Greenspace	Leasable Space (SF)
\$9,875,000	\$17,650,000	\$21,375,000	\$26,100,000	4,282	\$310,858,619	\$237,789,126	2,893	1,044	14.5	723,928

Below is a list of the 63 applications requesting \$82.5 million in Project C.O.R.E. funding that were not able to be funded because of the fencing of \$13 million by the General Assembly. It is estimated that with the restoration of the \$13 million in funding in FY21, DHCD could fund between fifteen and twenty of the highest impact projects.

Organization	Project Name	Project Description	Requested Amount	Total Project Cost
Central Baltimore Partnership, Inc.	Oliver Street Connections	New Penn Station and UB Redevelopment.	\$2,500,000	\$144,038,000
City of Baltimore Development Corporation	ACME Business Complex	Demolition/stabilization of long-vacant warehouse in West Baltimore.	\$1,430,013	\$2,463,003
Clergy United to Transform Sandtown	Stabilizing historic Potter's House	Create educational activities for neighborhood youth.	\$154,500	\$229,500
Druid Heights Community Development Corporation	Druid Heights Stabilization	Blight elimination within the Druid Heights.	\$455,000	\$460,000
Fayette Street Outreach Organization	29 N. Smallwood St.	Acquire vacant properties to expand community farm.	\$456,875	\$456,875
Housing Authority of Baltimore City	Gilmor Demolition	Demolition of 100 vacant units at Gilmor Homes.	\$2,000,000	\$2,000,000
Humanim, Inc.	Details Deconstruction	Deconstruction services for the Project C.O.R.E. initiative.	\$750,000	\$937,500

Parks & People Foundation, Inc.	Cecil Play Lot Design	Design for community park in East Baltimore Midway.	\$138,474	\$173,474
Parks & People Foundation, Inc.	Herbert Street Park	Herbert Street Park behind the EMAGE Center in West Baltimore.	\$156,200	\$196,200
Parks & People Foundation, Inc.	Post-CORE Demolition Park Projects	Creation of new community green space after Project C.O.R.E. demolition.	\$250,000	\$250,000
Southwest Partnership	Mt Clare Demolition Fund	Strategic demolition to create green spaces, off-street parking and development lots.	\$1,000,000	\$1,025,000
Demolition/Open Space			\$8,791,062	\$152,229,552
American Communities Trust/HFH	Broadway East Residential Project	Acquisition and rehabilitation for residential development surrounding the Food Hub.	\$750,000	\$2,255,000
Beloved Community Services Corporation	Parity Harlem Park Revitalization	Acquisition of abandoned buildings in the Harlem Park neighborhood.	\$350,000	\$1,786,000
Black Women Build - Baltimore, Inc.	Black Women Build - Baltimore Etting Street	Rehabilitation of distressed properties in Druid Heights for affordable homeownership.	\$500,000	\$1,705,000
Charm City Land Trusts, Inc.	Charm City Land Trusts, Affordable Housing	Development of six houses in the Broadway East and McElderry Park neighborhoods.	\$478,000	\$1,323,055
Cherry Hill Development Corporation	Blight Reduction & Homeownership Initiative (BR&HI)	Rehabilitation of vacant residential properties as part of a multi-phase redevelopment initiative.	\$250,000	\$875,000
City Life - Community Builders	Henderson Crossing	Infrastructure for Henderson Crossing project.	\$2,000,000	\$22,750,483
City Life - Community Builders	Henderson Crossing - Acquisition and Stabilization	Rehabilitation of 53 properties at the Henderson Crossing townhouse rehabilitation project.	\$350,000	\$16,150,483
Habitat for Humanity of the Chesapeake, Inc.	Druid Heights Affordable Homes Project	Rehab of five vacant homes in Druid Heights neighborhood.	\$222,500	\$327,500
Habitat for Humanity of the Chesapeake, Inc.	Revitalization and Affordable Homes in Franklin Square	Rehab of eleven vacant and abandoned properties in the Franklin Square.	\$220,550	\$483,050

Habitat for Humanity of the Chesapeake, Inc.	Sandtown Affordable Homes Project	Rehab of six vacant properties in Sandtown.	\$227,000	\$393,000
Habitat for Humanity of the Chesapeake, Inc.	Station East Affordable Homes Project	Rehab nine vacant properties in the Station East neighborhood.	\$263,000	\$589,500
Habitat for Humanity of the Chesapeake, Inc.	Woodbourne-McCabe Affordable Homes Project	Rehab eight vacant properties and build two new homes on vacant lots in the Woodbourne-McCabe neighborhood.	\$297,000	\$915,000
Housing Development and Neighborhood Preservation	Prentiss Place Project - Phase 1	Rehabilitation of five row houses on Prentiss Place in Broadway East	\$350,000	\$1,058,893
Neighborhood Housing Services of Baltimore, Inc.	2700 W. North Avenue Acquisition & Stabilization	Rehab of vacant properties in the 2700 block of W. North Avenue.	\$750,000	\$810,000
Southwest Partnership	Homeownership Zone Stabilizations	Stabilization of vacant homes to support homeownership in southwest Baltimore.	\$2,000,000	\$2,200,000
WBC Community Development Corporation	Welcome Home Forest Park Affordable Homeownership Program	The Welcome Home Forest Park Program will acquire vacant homes or lots and create affordable energy-efficient homes.	\$275,000	\$375,000
Acquisition/Rehab/Home ownership			\$9,283,050	\$53,996,964
Baltimore Dept. of Housing and Community Development	Harford Estates Demolition	Demolition of long-term abandoned buildings.	\$500,000	\$30,841,751
Baltimore Dept. of Housing and Community Development	Uplands Redevelopment - Site A Infrastructure	Infrastructure on an 8 acre site to continue redeveloping Uplands sites as a mixed-income community.	\$2,000,000	\$17,209,735
Baltimore Public Markets Corporation	The Avenue Market Renovation / Predevelopment	Demolition and architecture/engineering design to rehabilitation of the Avenue Market.	\$750,000	\$1,012,676
Beloved Community Services Corporation	Industrial Park for Workforce Development Baltimore	Demolition, site work and engineering of 1940-1976 Belair Rd and 2460 Sinclair Lane.	\$3,465,000	\$4,781,044

Central Baltimore Partnership, Inc.	Greenmount + North Mixed Use	Predevelopment for mixed-use, transit-oriented development at Greenmount and North Avenues.	\$400,000	\$18,300,000
Central Baltimore Partnership, Inc.	Central Baltimore Future Fund Acquisition and Rehabilitation Fund	Continued acquisition and stabilization/rehabilitation of long-time vacant and/or blighted property in Central Baltimore for strategic redevelopment.	\$2,000,000	\$2,140,000
Central Baltimore Partnership, Inc.	Oak Hill	Demolition of two buildings and predevelopment for creation of 281 affordable rental apartments.	\$400,000	\$38,230,000
Central Baltimore Partnership, Inc.	Redevelopment of USPS Site	Demolition and redevelopment of a vacant USPS facility near UB.	\$2,500,000	\$15,840,273
City of Baltimore Development Corporation	Madison Park North	Demolition and site work to facilitate development at Madison Park North.	\$2,000,000	\$109,339,720
Comprehensive Housing Assistance, Inc.	Belvedere Place Mixed-Use Development	Predevelopment for a mixed use project with an early childhood learning center.	\$500,000	\$875,000
Comprehensive Housing Assistance, Inc.	Woodland Gardens II	75 affordable rental housing units Central Park Heights formerly blighted lot.	\$500,000	\$17,282,180
Coppin Heights Community Development Corporation	Center for Health Care and Healthy Living	Transformation of the Hebrew Orphan Asylum building into a hub of health care and human service innovation.	\$250,000	\$17,347,233
Coppin Heights Community Development Corporation	The Baltimore American Ice Company Building	Redevelopment of a vacant industrial building into a new vibrant entertainment destination & community gathering anchor.	\$750,000	\$1,030,795
Downtown Partnership of Baltimore, Inc.	109-111 W. Lexington Street	Redevelop a vacant office building into a mixed use with 20 dwelling units and first floor retail/commercial.	\$502,000	\$3,120,931
Downtown Partnership of Baltimore, Inc.	301-307 N. Howard Street	Rehab long vacant 301-307 N. Howard Street into 15 loft apartments and retail.	\$500,000	\$9,314,880

Downtown Partnership of Baltimore, Inc.	Fayette & Liberty	Redevelop 142-144 W Fayette Street & 102-106 N Liberty Street.	\$718,813	\$4,595,760
Downtown Partnership of Baltimore, Inc.	Martick's Rehabilitation Project	Rehab of 214 W. Mulberry, preserving the façade and gabled roofline.	\$300,000	\$635,000
Downtown Partnership of Baltimore, Inc.	Park and Tysons Rehab	Project will stabilize a vacant BGE substation at 409 Tyson Street.	\$500,000	\$11,402,678
Episcopal Housing Corporation	Four Ten Lofts	Development multi-family building in downtown Baltimore with 20 units for residents exiting homelessness, 48 units for artists and 8 market rate units.	\$500,000	\$24,489,545
Harlem Park Community Development Corporation	Progression Commons	126 affordable house units with 20,000 sq. ft. of retail into the Harlem Park community.	\$1,600,000	\$26,350,000
House of Freedom, Inc.	House of Freedom Women and Children's Center	Construction of a residential substance use recovery facility for formerly homeless women and their children.	\$2,000,000	\$47,569,733
Housing Authority of Baltimore City	PSO Demolition and Infrastructure	Demolition of the first 100 units at Perkins Homes.	\$8,000,000	\$58,000,000
Mary Harvin Transformation CDC	Southern Stream Health and Wellness Center	Predevelopment on the Bugle Building site for future community health center.	\$250,000	\$250,000
Mary Harvin Transformation Center Community Development Corporation	Southern Village on the Avenues	Southern Village on the Avenues is a multi-family mixed-use development acquisition project.	\$1,900	\$1,900
Morgan State University	Northwood Commons	Redevelopment of a blighted shopping center into a thriving mixed-use town center.	\$1,000,000	\$43,350,000
Park Heights Renaissance, Inc	Cold Spring Lane	Redevelopment of former industrial site into 163 multifamily apartment units, community space, business office and fitness center.	\$2,000,000	\$40,017,797

ReBuild Metro, Inc.	Johnston Square Commercial Acquisition/Stabilization	Rehab of 4-8 vacant properties in Johnston Square's commercial core.	\$1,000,000	\$1,360,000
ReBuild Metro, Inc.	Johnston Square Rehabs for Rent 2020	Rehab of 12 scattered-site single-family homes near Johnston Square Park, decreasing vacancy, increasing local housing stability.	\$500,000	\$3,280,639
ReBuild Metro, Inc.	Preston East Multifamily Predevelopment	Pre-development and infrastructure for a 70-unit affordable housing project.	\$1,000,000	\$1,494,000
Southwest Partnership	Malachi Mills	Acquisition and stabilization of 1506 W Baltimore St to serve as a visitors center and community space to the Malachi Mills House at 1504 W Baltimore St.	\$100,000	\$159,100
Southwest Partnership	West Baltimore Street Acquisitions	Stabilization of historic commercial buildings on W Baltimore Street corridor.	\$1,000,000	\$1,025,000
Strong City Baltimore	Completing Hoen Lithograph Build-Out	Completion of nonprofit office space at the Hoen Lithograph Building.	\$799,716	\$3,198,984
Unity Properties, Inc.	Bon Secours Saratoga Apartments, and Fulton Street Redevelopment	Develop approx. 60 units of affordable rental housing in 17 scattered site rowhomes and on 12 vacant lots in Franklin Square.	\$499,988	\$639,988
Unity Properties, Inc.	New Shiloh 3 Family Housing	Demolish vacant warehouse and develop a multifamily affordable building of 52 units on New Shiloh Campus.	\$600,000	\$20,000,000
University of Maryland, Baltimore	Community District Hall at UM BioPark	Construction and tenant fit-out of community and shared workspace.	\$2,200,000	\$7,170,600
Upton Planning Committee, Inc.	Lenox Theatre Project	Complete the stabilization of the Lenox Theatre project buildings in the 2100 block of Historic Pennsylvania Avenue.	\$150,000	\$150,000
WBC Community Development Corporation	Wayland Village II	Wayland Village II is the 2nd phase of senior housing located in Forest Park. It will	\$22,744,000	\$23,916,000

		be a multifamily 68 unit LIHTC project.		
Redevelopment/ Major Projects			\$64,481,417	\$605,722,942
Grand Total			\$82,555,529	\$811,949,458

DLS Recommendation #3 (page 15)

Deleting the \$1.0 million in GO bond funding for the Energy Efficiency Homes Construction Loan Program due to the limited capacity in the capital budget and competing, higher priority funding needs.

DHCD Response:

The Energy-Efficient Homes Construction Loan Program (Net Zero) was created to provide construction loans for residential projects achieving low-energy or Net Zero standards. Net Zero construction, by definition, provides the greatest possible energy efficiency per project.

At the outset, DHCD understood this program was both very important and that initial funding would necessarily be limited. We decided to do two things to optimize the initial investment and lay the groundwork for future investment funding.

First, we wanted to create multiple pilot demonstration projects to see what was possible in the marketplace. The pilot phase has produced four distinct projects.

1. Loan enhancement product. (Prince George’s County)
2. Partnered with CDA Multifamily Rental Housing leveraged construction including a Net Zero solar array (Perry Point, Cecil County).
3. Single family loan for the incremental efficiency above code standard to upgrade the home construction to program efficiency standards. (Montgomery County)
4. High efficiency pre-manufactured multifamily housing development built in cooperation with a local housing authority on the Eastern Shore which could be a model for sustainable growth. (Talbot County)

The Perry Point Veteran’s Village project won Affordable Housing Finance Magazine’s Special Needs Award. The NetZero feature was an important factor in their decision.

Secondly, DHCD worked to create and develop innovative processes for each of the different pilot projects anticipating that we were creating a process infrastructure for possible future investment funding.

DHCD has created the necessary rules and guidelines to have a successful Net Zero Construction Loan Program by working with our legal and underwriting teams. We have hired construction inspectors with the necessary state-of-the-art knowledge and background to ensure the work is completed according to Net Zero standards.

Each case has been an innovative demonstration project. We know how to produce the product and as importantly we have developed the necessary process innovations which include the legal, insurance, draw schedules, permitting, building science principles, metrics for approval, energy efficiency thresholds, inspection process, blending funding sources, and the inherent complexity of manufactured modular housing.

Net Zero construction contributes to Maryland in multiple ways; by increasing energy efficiency in homes, lowering energy demand, lowered utility bills, environmental, and health and safety benefits.

The Net Zero Loan program directly contributes to achieving the goals of the Greenhouse Gas Reduction Act.

The Department of Energy's Chief Architect of the Building Technologies office has said of Net Zero Ready and Net Zero Home, "the houses are built to optimize energy efficiency with significant airtight construction and economical roofs, walls, windows and foundations. These technologies also allow for better temperature regulation, low-humidity, less noise and minimize exposure to dangerous pollutants."

Several states are moving forward on Net Zero construction. California's residential building code now requires all new homes to be zero-energy (ZE) by 2020.

In conclusion, the return on the initial funding investment has yielded a diverse portfolio of pilot projects and pilot project processes now in place to move Maryland forward in NetZero building, subject to additional investment funding.

DLS Recommendation #4 (page 16)

DLS notes that several projects in the pipeline appear to be in the feasibility stage and may potentially not require funding in fiscal 2021. The department should comment on the anticipated timeline for when these projects are expected to begin drawing funding from the Local Government Infrastructure Fund.

DHCD Response:

The Rural Broadband Program has built incredible momentum over the past 18 months. The Office of Rural Broadband has engaged almost every county, and activity is occurring across the State in a variety of stages. The Director of ORB is actively working with counties to ensure projects are progressing as expected. DHCD expects funds to be encumbered and expended in a timely manner.

The pipeline information quoted was provided to DBM in September 2019 and was based on information available at the time. Below is updated demand data based on funding applications received. There is tremendous demand among the counties for Broadband funding.

Jurisdiction	# of Applications	Total Request
Allegany County	3	\$623,955
Baltimore County	1	\$34,639
Cecil County	4	\$664,432
Charles County	3	\$3,612,883
City of Crisfield	1	\$39,960
Dorchester County	3	\$1,090,026
Garrett County	5	\$1,700,775
Kent County	8	\$541,916
Montgomery County	1	\$100,000
Somerset County	2	\$2,271,159
St. Mary's County	1	\$200,000
Talbot County	1	\$100,000
Wicomico	2	\$730,240
Total Requested	35	\$11,709,985

DLS Recommendation #5 (page 17)

Reducing funding for the Rental Housing Programs by \$12 million in GO bonds. This would result in funding at the level planned in the 2019 CIP other than the anticipated increase in federal funds.

DHCD strongly disagrees with the DLS recommendation to cut \$12 million, one third, of the Rental Housing Works (RHW) budget. **A reduction to the RHW budget directly and proportionally reduces the number of affordable homes financed by CDA for low- to moderate income families, senior citizens, people with disabilities and other of the state's most vulnerable people.**

The DLS recommendation of a RHW budget reduction of 32 percent would reduce the affordable homes created by CDA in FY21 by 750 units from 2,311 to 1,561. These units of affordable housing would be in six (6) distinct projects located in jurisdictions across the state. Correspondingly, this reduction in the RHW budget would mean the statewide loss of 1,168 jobs and cost the state nearly \$150 million in private and other financing leveraged (12:1 leverage ratio).

Even at full funding of RHW at \$37 million, demand outpaces DHCD’s ability to close deals that are ready to proceed, further complicated by the restriction of \$12 million by the General Assembly in FY 20. The RHW pipeline – real applications that are “in the building” – shows a list of 34 projects with a demand for RHW of nearly \$82 million. This pipeline represents \$911 million in total project costs, 3,725 affordable homes and 7,180 jobs statewide. In Frederick County, for example, the pipeline shows 414 units and 953 jobs. In Montgomery County – 501 units and 969 jobs. In Baltimore City – 1,392 units and 2,542 jobs.

Impact Summary:

	Governor’s Recommended RHW \$37 million	DLS Recommended RHW \$25 million	Negative Impact of DLS Recommendation
Affordable Homes Created	2,311	1,561	750
Jobs Created	3,599	2,431	1,168
Total Development Costs	\$447 million	\$302 million	\$145 million